

JOHN MACKINTOSH MEMORIAL HOMES

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2023

CHARITY REGISTRATION NUMBER: 222588

JOHN MACKINTOSH MEMORIAL HOMES

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2023

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JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME John Mackintosh Memorial Homes

CHARITY REGISTRATION NUMBER 222588

PRINCIPAL OFFICE The Warden's House
Waterhouse Homes
Harrison Road
Halifax
West Yorkshire
HX1 2AZ

THE TRUSTEES **Dr Roger W Pool - Chair**
Christopher A Reynolds
John W Asquith
Roger M Verity
Wendy Astin
Rev Canon H Barber
Lucy E Hodgson
Helen Rhodes
F Mike Berry
Rob Rosborough

COMPANY SECRETARY Mr G R Pickles RIBA

BANKERS CAF Bank Ltd
25 Kings Hill Avenue
Kings Hull
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

INTRODUCTION BY THE CHAIR OF TRUSTEES, Dr ROGER W POOL

I am pleased to introduce this report which covers the period from March 22 to February 23.

A summary of the Charity's activities and our financial standing during this period is given in the reports from the Finance, Residents and Personnel, and Premises sub-committees. These reports detail our stable financial status and the steps we have taken to fulfil our charitable objectives of identifying those elderly people in various kinds of 'need' and providing them with comfortable, safe and supported accommodation that meets modern housing standards.

At the end of the period in question the Trustee Board consisted of 10 members. Thanks must go to all the Trustees for their time and expertise given over this period.

Our Wardens, John and Cath Giddings, remain pivotal to the running of the Charity and have done an excellent job. The Wardens remain much appreciated both by Trustees and Residents.

What of the future?

We are delighted that, in the period after this report, two more Trustees have joined the Board bringing with them valued expertise and enthusiasm. Details will appear in the 2023/4 report.

Also, more recently than the end of this report our 'Wardens' were re-named 'Scheme Managers'. This change in title recognises the valuable contribution that they are making to the administration of the Charity without, in any way, reducing their important role in the physical and emotional support of our residents.

Some of the previous roles of the Clerk have been taken over by the Scheme Managers and defining the ongoing role of the Clerk will be an important task for the year ahead.

Similarly, we have recognised that an on-call commitment for the Scheme Managers 24hrs a day, seven days per week is far from appropriate and the steps we have taken are detailed in the Residents and Personnel subcommittee report.

Work to update the Charity scheme and to consider incorporation of the Charity is, once again, ongoing and we need to make every effort to bring it to a conclusion within the year.

I would like to thank George Pickles, Clerk, and Scheme Managers John and Cath Giddings with whom it has been a pleasure to work during this year.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is organised so that the Trustees meet regularly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events and e-learning opportunities are available to all Trustees.

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

The main Board currently consists of twelve Trustees and is responsible for making all decisions. They met on four occasions during the 2019-20, and all meetings were well attended. The Board is supported by sub committees which meet quarterly or as required. They oversee finance, premises, governance and compliance, data protection, health and safety, appointments of Residents and the review of the Charities Scheme. The Chairs of the sub-committees report back to the main Board.

The Trustees follow the requirements of the 1975 Charity Scheme and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019'. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

Related parties - in the furtherance of its objects, the Charity conforms to the standards and methods of practice of the Almshouse Association (Membership No.1004).

OBJECTIVES AND ACTIVITIES

There are two charities referred to in the 1975 Charity Commission Scheme - one called The John Mackintosh Memorial Homes, regulated by a conveyance dated 16th June 1930, and the Violet Mackintosh Charity the income from which is for the maintenance of the homes. The conveyance describes the land and buildings which are vested in the Charity Commission and are to be used for housing people aged over 60, of good character and restricted means. The Trustees continue to actively investigate ways in which the Scheme may be updated to meet the wishes of John and Violet Mackintosh in the 21st century and have received advice from a leading practice of lawyers specialising in charity governance.

The sixteen Mackintosh Memorial Homes continue to provide recently modernised and updated quality homes that create a strong feeling of community amongst its residents. There is a healthy demand for the accommodation and residents appear very satisfied with the individual homes.

The achievements of the charity are referred to in more detail in the reviews shown below.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

Essentially the charity homes remain in demand, and residents express satisfaction.

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.

Reserves are reasonable but not at a level which would enable rebuilding.

Investment income is satisfactory and has supported the payment of donations to organisations which support those in need.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

FINANCIAL REVIEW

Income from charitable activities was up a very encouraging 16.9% to £93,523. This was due in the main to prompt completion of flat refurbishments early in the year followed by efficient and timely recruitment of new residents into the refurbished accommodation leading to the rise of £13,522 in WMC income.

With investment income holding its own, bank interest rising due to higher interest rates and a further receipt of a £5,000 donation from a connected charity, total income surpassed £100,000 for the first time.

Following last year's overshoot of expenditure over income, amounting to £29,294 and caused by the refurbishment programme, this year has seen a much needed turnaround, with a reduction in expenditure of £35,278 producing a welcome positive net movement in funds of £16,162. This has enabled reserves to strengthen to £109,423, slightly ahead of the value of endowed funds.

Going forward, the challenge highlighted last year remains for the trustees to continue to build up reserves in advance of further premises refurbishment projects.

RESERVES POLICY

The financial accounts have been drawn up in line with the recently updated Reserves policy document referred to in last year's annual report

Further work will be undertaken as part of the current project to consider the modernisation of the Charity scheme objectives.

RESIDENTS AND PERSONNEL

This report covers the period March 2022 to February 2023.

- The Residents and Personnel group met on 5 occasions during this period and also ran 2 rounds of the application process for new Residents.
- The Wardens attended all meetings, provided updates and detailed reports.
- During this period 10 new residents were appointed and moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.
- A healthy list of expressions of interest regarding future vacancies exists.
- The refined appointment process, including visits from George, Clerk, and John, Warden, continues to function well.
- The final edition of the 'Waterhouse Times' newsletter was produced in April 22 and has now been replaced by a newsletter produced by Wardens John and Cath focussing on events taking place and other news items.
- Ursula Blagg, Assistant Clerk, left the Charity in early 2022. Thanks go to Ursula for her work whilst in post and, in particular, editing the Waterhouse Times during the Covid lockdowns.
- Donations of £1000 each were made to St Augustine's at Mixenden and the Gathering Place in Halifax.
- Money was budgeted for payment to residents who were experiencing financial problems due to energy price rises. Fortunately, no grants were needed in this period.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

RESIDENTS AND PERSONNEL *(continued)*

- Thanks go to Warden John for his work on the website which is now fully operational and an important tool in the efficient running of the Charity.
- Despite extensive research it was impossible to find a commercial company to provide cover for the Wardens during holidays and other periods of time off. We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover. The wardens are now keeping a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu.
- Once again the Wardens have organised a series of social events held in the Community Room at Waterhouse which have been much appreciated.

I would like to bring to all readers and Trustees notice the high standard of care and support being provided by our Wardens. Thanks must go to The Clerk and members of the Residents and Personnel Committee for all their hard work during this period.

PREMISES

The subcommittee met on 4 occasions during the year which included site visits.

Mackintosh Homes, Skircoat Moor Road

1. Waterhouse Trustees accepted the invitation to take over the management of Mackintosh Almshouses in 2003. The new Trustees undertook to start a programme of refurbishment of all 16 dwellings - 8 1925 cottages and 8 1962 flats - and to raise the weekly maintenance contributions of existing residents by no more than inflation. Despite the modest level of reserves much of this work has now been completed – refurbishment of the last but one flat has started and will be completed in 2023, which will then leave one flat to do to complete the 16.
2. There is a healthy demand for the cottages and flats and residents appreciate the quality and location of the Almshouses.
3. A low carbon grant was awarded by Calderdale Community Foundation to investigate ways in which the carbon footprint could be reduced. A capital investment of £1.4M across both charities would be required. Trustees agreed to start examining some initial proposals to increase the efficiency of energy use such as LED light fittings, solar panels, more effective radiator valve controls and better insulation. Secondary glazing for the 1925 cottages would be also investigated.
4. The proposal to reinforce the charity reserves by seeking planning approval to develop a corner of the land was deferred for further consideration by Trustees at a later time. Due to the land being part tipped and part Halifax rock, a detailed ground report is required to assess the feasibility of development. A decision is required as to whether the land should be sold or used for further social housing. Consultation would be necessary with the residents, grant awarding organisations and the Charity Commission.
5. Thanks to the excellent work of Paul Fradgely and David Blackburn the gardens are in good order.
6. More residents now have cars on this site which is not well served by public transport and an increase in the area is planned by removing the prefabricated and undersize concrete garage.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

PREMISES *(continued)*

7. As soon as the major capital expense of refurbishment of living accommodation is complete or nearly so, improved accessibility to the sunken lawn area will be undertaken – this will involve resetting some of the steps and providing handrails with an appropriate ‘Arts and Craft’ design which reflects some of the existing features.
8. It has become apparent that a site for the Mackintosh War Memorial is required and the surveyor is attempting to find out if it is of a size and material that would be suitable on site.
9. Routine and cyclical repairs have been carried out to keep the properties in good and safe condition.

PUBLIC BENEFIT

Trustees endeavour to seek deserving applicants for the accommodation and try to accommodate people who will benefit from the security and peace of mind provided by living at Mackintosh Homes. Whilst residents contribute to their heating costs, it is at a subsidised rate and fixed for the year. No Resident need worry about the cost of keeping warm in winter. The Wardens are based at nearby Waterhouse Homes and visit the more frail or anxious residents very frequently and often on a daily basis. A happy community is often a healthy and supportive community.

Contributions to the cost of the accommodation vary from Resident to Resident - those who have been with the Charity a number of years and in older accommodation pay on an indexed basis, newer residents in re modelled flats pay an affordable rate accepted by the Housing Benefit Office.

PRINCIPLE FUNDING SOURCES

The principle funding source for the charities is from the maintenance contribution received from the Almshouse' Residents.

VOLUNTEERS

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

JOHN MACKINTOSH MEMORIAL HOMES

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity submit their report and independently examined financial statements for the year ending 28th February 2023 and confirm they comply with current statutory requirements. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102: Effective 1 Jan 2019) as detailed in the accounting policies.

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 September 2023 and signed on behalf of the board of trustees by:



Dr Roger W Pool
Chair of the Board of Trustees

JOHN MACKINTOSH MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN MACKINTOSH MEMORIAL HOMES

YEAR ENDED 28 FEBRUARY 2023

I report to the trustees on my examination of the financial statements of John Mackintosh Memorial Homes ('the charity') for the year ended 28 February 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrea Kennedy BFP ACA FCCA ATT(Fellow)
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

27 September 2023

JOHN MACKINTOSH MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2023

		2023				2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	5,000	—	—	5,000	5,000
Charitable activities	5	93,523	—	—	93,523	80,001
Investment income	6	2,453	—	—	2,453	2,143
Total income		<u>100,976</u>	<u>—</u>	<u>—</u>	<u>100,976</u>	<u>87,144</u>
Expenditure						
Expenditure on charitable activities	7,8	80,845	315	—	81,160	116,438
Total expenditure		<u>80,845</u>	<u>315</u>	<u>—</u>	<u>81,160</u>	<u>116,438</u>
Net income/(expenditure)		<u>20,131</u>	<u>(315)</u>	<u>—</u>	<u>19,816</u>	<u>(29,294)</u>
Other recognised gains and losses						
Net unrealised gains on investment assets		—	—	(3,654)	(3,654)	5,447
Net movement in funds		20,131	(315)	(3,654)	16,162	(23,847)
Reconciliation of funds						
Total funds brought forward		(21,410)	2,569	112,102	93,261	117,108
Total funds carried forward		<u>(1,279)</u>	<u>2,254</u>	<u>108,448</u>	<u>109,423</u>	<u>93,261</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.


JOHN MACKINTOSH MEMORIAL HOMES


STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets	13	43,586	43,586
Investments	14	87,392	100,046
		<u>130,978</u>	<u>143,632</u>
CURRENT ASSETS			
Debtors	15	2,799	2,055
Cash at bank and in hand		29,560	22,741
		<u>32,359</u>	<u>24,796</u>
CREDITORS: amounts falling due within one year			
Trade creditors		1,820	13,468
Other creditors including taxation and social security	16	7,353	6,970
Accruals and deferred income		12,408	15,370
		<u>21,581</u>	<u>35,808</u>
NET CURRENT ASSETS		<u>10,778</u>	<u>(11,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,756</u>	<u>132,620</u>
CREDITORS: amounts falling due after more than one year	17	32,333	39,359
NET ASSETS		<u>109,423</u>	<u>93,261</u>
FUNDS OF THE CHARITY			
Endowment funds		108,448	112,102
Restricted funds		2,254	2,569
Unrestricted funds		(1,279)	(21,410)
Total charity funds	18	<u>109,423</u>	<u>93,261</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:


F Mike Berry
 Trustee


Dr Roger W Pool
 Chair of the Board of Trustees

The notes on pages 11 to 20 form part of these financial statements.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Albert Promenade, Skircoat Green, Halifax, HX3 0HA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates: - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less impairment losses.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Total funds 2023 £	Unrestricted funds £	Total funds 2022 £
GRANTS				
Grants receivable	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Almshouses resident's contributions	<u>93,523</u>	<u>93,523</u>	<u>80,001</u>	<u>80,001</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

6. INVESTMENT INCOME

	Unrestricted funds	Total funds 2023	Unrestricted funds	Total funds 2022
	£	£	£	£
Income from listed investments	2,161	2,161	2,137	2,137
Bank interest receivable	292	292	6	6
	<u>2,453</u>	<u>2,453</u>	<u>2,143</u>	<u>2,143</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Almshouses costs	77,688	315	78,003
Support costs	3,157	—	3,157
	<u>80,845</u>	<u>315</u>	<u>81,160</u>

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Almshouses costs	110,250	3,000	113,250
Support costs	3,188	—	3,188
	<u>113,438</u>	<u>3,000</u>	<u>116,438</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total funds 2022
	£	£	£	£
Almshouses costs (see note 9)	78,003	—	78,003	113,250
Governance costs (see note 10)	—	3,157	3,157	3,188
	<u>78,003</u>	<u>3,157</u>	<u>81,160</u>	<u>116,438</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

9. ANALYSIS OF ALMSHOUSES COSTS

	Total 2023	Total 2022
	£	£
Wardens' salaries and national insurance	17,435	17,191
Clerk's salaries and national insurance	5,769	5,568
Clerk's expenses	168	174
Routine maintenance	3,310	2,176
Legal and professional fees	5,696	3,965
Light, heat, rates and water	12,129	15,412
Insurance	2,268	2,240
Gardener and cleaning	4,012	2,503
Advertising	225	290
Effective interest on Almshouse loan	380	437
Residents' welfare	728	774
Travelling	179	209
Telephone and other office costs	859	938
	<u>53,158</u>	<u>51,877</u>
Cyclical maintenance	24,530	58,373
Restricted		
Extraordinary repairs	315	3,000
	<u>78,003</u>	<u>113,250</u>

ANALYSIS OF GOVERNANCE COSTS

	2023	2022
	£	£
Wardens' salaries	923	902
Clerk's salary	1,442	1,514
Clerk's expenses	168	175
Bank charges	74	97
Independent examiners report	550	500
	<u>3,157</u>	<u>3,188</u>

10. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	550	500
Other financial services	1,686	1,336
	<u>2,236</u>	<u>1,836</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Warden's salaries and national insurance	18,358	18,093
Clerks' salary and national insurance	7,211	7,082
	<u>25,569</u>	<u>25,175</u>

The average head count of employees during the year was 3 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 March 2022 and 28 February 2023	<u>43,586</u>
Carrying amount	
At 28 February 2023	<u>43,586</u>
At 28 February 2022	<u>43,586</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

14. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 March 2022	100,046
Additions	25,000
Fair value movements	(3,654)
Disposals	(34,000)
At 28 February 2023	87,392
Impairment	
At 1 March 2022 and 28 February 2023	—
Carrying amount	
At 28 February 2023	87,392
At 28 February 2022	100,046

All investments shown above are held at valuation.

Financial assets held at fair value

	Cost 2023 £	Fair value 2023 £	Cost 2022 £	Fair value 2022 £
COIF charities deposit funds	25,771	25,771	34,771	34,771
CCLA property fund (11,825 income units)	12,051	12,863	12,051	14,998
COIF charities ethical investments (9,951 income units)	24,000	27,228	24,000	28,747
COIF charities ethical investments (7,453 income units)	20,000	21,530	20,000	21,530
	81,822	87,392	90,822	100,046

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

15. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	1,006	931
Other debtors	1,793	1,124
	2,799	2,055

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

16. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	327	—
Almshouse Association Loan	7,026	6,970
	<u>7,353</u>	<u>6,970</u>

17. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Almshouse Association Loan due in 2 to 5 years	32,333	39,359

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £3,644) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This loan is repayable by bi-annual instalments and has an effective interest rate of 0.8%.

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Mar 2022	Income	Expenditure	Transfers	Gains and losses	At 28 Feb 2023
	£	£	£	£	£	£
General funds	(21,410)	100,976	(80,845)	—	—	(1,279)
Cyclical maintenance fund	—	—	—	—	—	—
	<u>(21,410)</u>	<u>100,976</u>	<u>(80,845)</u>	<u>—</u>	<u>—</u>	<u>(1,279)</u>

	At 1 Mar 2021	Income	Expenditure	Transfers	Gains and losses	At 28 Feb 2022
	£	£	£	£	£	£
General funds	3,347	87,144	(55,065)	(58,373)	1,537	(21,410)
Cyclical maintenance fund	—	—	(58,373)	58,373	—	—
	<u>3,347</u>	<u>87,144</u>	<u>(113,438)</u>	<u>—</u>	<u>1,537</u>	<u>(21,410)</u>

JOHN MACKINTOSH MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Tangible fixed assets	–	–	43,586	43,586
Investments	22,530	–	64,862	87,392
Current assets	30,105	2,254	–	32,359
Creditors less than 1 year	(21,581)	–	–	(21,581)
Creditors greater than 1 year	(32,333)	–	–	(32,333)
Net assets	(1,279)	2,254	108,448	109,423

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Tangible fixed assets	–	–	43,586	43,586
Investments	31,530	–	68,516	100,046
Current assets	22,227	2,569	–	24,796
Creditors less than 1 year	(35,808)	–	–	(35,808)
Creditors greater than 1 year	(39,359)	–	–	(39,359)
Net assets	(21,410)	2,569	112,102	93,261

20. RELATED PARTIES

During the year £5,000 donation was received from United Charities of Nathaniel Waterhouse Charities a charity under the common control of the trustees.